



Regular Board of Directors Meeting

June 6, 2024
9:30 a.m.

5195 Waterbury-Stowe Road, Waterbury Center, VT 05677

CALL IN NUMBER: 1-347-991-8065

Meeting ID: 586 087 705

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Directors

| | | |
|---------------------------|------------------------------|---|
| Vera LaPorte, Barton | John Dasaro, Enosburg | Vacant, Hardwick |
| James Weber, Jacksonville | Erik Bailey, Johnson | Thomas Petraska, Ludlow |
| Jonathan Elwell, Lyndon | Scott Johnstone, Morrisville | Steve Fitzhugh, Northfield |
| John Morley III, Orleans | Bill Sheets, Swanton | James Gibbons, Burlington (Strategic Member) |

Agenda

Allotted number of minutes set forth in bold type after each item

"" items will have written materials but no presentation unless questions are asked*

1. Call to Order **(9:30)**
2. Consideration of changes/modifications to agenda **(3) (9:31)**
3. Public Comment **(2) (9:34)**

Action Items

4. Minutes of the 05/01/2024 Regular Board of Directors Meeting **(3) (9:36)**
5. Monthly Financial Report for period ending 4/30/2024 (Grace) **(5) (9:39)**
6. Move/Cancel July 3rd Board Meeting (Chair) **(5) (9:44)**

Discussion Items

7. Strategic Planning Update (Ken) **(10) (9:49)**
8. Grant Status Discussion (Ken/Amber/Steve) **(20) (9:59)**
9. Power Supply Status (Ken) **(10) (10:19)**
10. Regulatory Update (Ken) **(30) (10:29)**
11. Legislative Update (Ken) **(15) (10:59)**
12. GM Updates (Ken) **(15) (11:14)**
13. Board Member Updates **(5) (11:29)**

Executive Session

14. McNeil Discussion (Ken) **(20) (11:34)**

Other

15. Other Business

CC:

Denis Fortin, Barton

Vacant, Ludlow

| | |
|------------------------|---|
| Abbey Miller, Enosburg | Penny Jones, Morrisville |
| Vacant, Hardwick | Jeff Schulz, Northfield |
| Vacant, Jacksonville | Marilyn Prue, Orleans |
| Vacant, Johnson | Lynn Paradis, Swanton |
| Erica Welton, Lyndon | Emily Stebbins-Wheelock, BED (Strategic Member) |

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Regular Board of Directors
Meeting Minutes
May 1, 2024

Board of Directors:

| | | | |
|---|---------------------------|---|------------------------------|
| X | Vera LaPorte, Barton | X | Jonathan Elwell, Lyndon |
| X | John Dasaro, Enosburg | X | Scott Johnstone, Morrisville |
| | Vacant, Hardwick | X | Stephen Fitzhugh, Northfield |
| P | James Weber, Jacksonville | X | John Morley, Orleans |
| X | Erik Bailey, Johnson | X | Bill Sheets, Swanton |
| X | Thomas Petraska, Ludlow | X | James Gibbons, BED |

X indicates attendance in person, P indicates attendance by phone.

Alternate Directors present:

| | |
|----------------------------|---------------------------|
| Abbey Miller, Enosburg (P) | Lynn Paradis, Swanton (X) |
| | |

Others present:

| | | |
|--------------------------|--------------------------|---------------------------------|
| Garth Dunkel, VPPSA (X) | Sarah Braese, VPPSA (X) | Grace Sawyer, VPPSA (X) |
| Drew Clayson, VPPSA (X) | Steve Farman, VPPSA (X) | Amy Parah, VPPSA (X) |
| Josh Bancroft, VPPSA (P) | Lance Woods, VPPSA (P) | Amber O'Neill, VPPSA (P) |
| Amanda Simard, VPPSA (P) | Tom Dunn, VELCO (X) | Jackie Pratt, Stowe (P) |
| Kim Harris, VPPSA (P) | Betsy Bloomer, VELCO (X) | Eugene Granovsky, Bellawatt (P) |
| Dan Nelson, VELCO (X) | Dan Kopin, VELCO (X) | |

Numbers in bold type correspond with agenda item numbers:

- 1.** Chairman Fitzhugh called the meeting to order at 9:30 a.m.
- 2.** Chairman Fitzhugh asked if there were requests for changes and or/modifications to the current agenda.
- 3.** Chairman Fitzhugh asked if there were public comments and/or individuals who would like to address the Board. There was no public comment.
- 4.** Director Sheets made a motion to accept the minutes of the Board of Directors meeting held April 3, 2024. The motion was seconded by Director Johnston. One Director abstained. The motion was approved.
- 5.** Director Johnstone made a motion to approve the Monthly Financial report for the period ending March 31, 2024. The motion was seconded by Director Petraska.



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Ms. Sawyer, VPPSA's Controller provided a summary of the operational revenue vs expenses for the period ending March 31st, 2024. Ms. Sawyer summarized the budget to actual variance of the various projects.

There was a brief discussion on the financial results.

The motion was approved.

Introductions were made around the room.

- 6.** Tom Dunn, VELCO's President & CEO presented Directors with highlights of VELCO's Draft Long Range Transmission Plan and scenario assumptions driving growth and strategy in transmission planning (e.g., distributed energy resource, forecasted load growth, reliability and resiliency. Discussion ensued. Mr. Dunn also reviewed anticipated increases in transmission fees and charges over the next five years and exploration of Grid Enhancing Technologies (GETs) as a non-wires alternative solution. VELCO also shared updates to its ongoing capital and grant projects including the Franklin County line upgrade ; and two grant-funded projects including the New England Clean Power Link and the Alliance Transmission project which are pending review and/or funding. There was a brief discussion on these projects. Dan Nelson, VELCO's Vice President of Technology also provided an update on VELCO's fiber and communications projects. s.
- 7.** Sarah Braese, VPPSA's Assistant General Manager provided an overview of Bellawatt's Implementation Plan delivered as part of the process to implement the proposed EV/EVSE tariff rider program. A brief discussion ensued with positive feedback on the plan's proposed solutions
- 8.** Drew Clayson, VPPSA's Power Analyst, provided an overview of the power supply markets, the primary driving factors related to power costs, actual and future energy prices, and YTD load variances for each member. A brief discussion ensued. Mr. Clayson presented a detailed review of the Mystic Station costs by member. Mr. Clayson also gave an overview of the Renewable Energy Credits. He also provided an overview of the forward sales already under contract for 2023-2025.
- 9.** Sarah Braese, VPPSA's Assistant General Manager briefed the Board on regulatory proceedings of interest. The PUC has recently issued several Orders under the Clean Heat Standard proceedings. Ms. Braese gave a brief overview of the proposed changes to the Energy Efficiency Utilities' 3-year budgets expenditures and noted upcoming deadlines under the new Disconnect Rule proceeding related to landlord notifications.
- 10.** Sarah Braese, VPPSA's Assistant General Manager also provided a brief legislative update to the Board highlighting S. 305 (Miscellaneous PUC Bill) and H.289 (changes to the Renewable Energy Standard "RES").. VPPSA is still monitoring Bills on dam safety, privacy, Act 250 reform and communications equipment taxation. Discussion ensued. Ms. Braese welcomed Garth Dunkel to the Legislative Communications position.
- 11.** Sarah Braese, VPPSA's Assistant General Manager reviewed the General Manager's written report updating progress around several projects and business operations initiatives.

Work is progressing related to the Sanders Grant and working to meet the budget period one goals and obtaining an underwriter for the Sanders Grant.

Garth Dunkel started at VPPSA on April 30th as the new Legislative Communications Specialist Adam Cota has accepted the offer of employment as VPPSA's new Information Systems Analyst starting May 13th. Two additional positions will be filled in the coming months to support regulatory and power resources job responsibilities.

VPPSA, Swanton and Pecos Wind continues to move forward with drafting the necessary legal agreements to site and install the small wind turbine on a preferred site in Swanton.



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An all-hands meter configuration workshop was held on April 24th. Aclara is in the process of scheduling a follow up session with the Lemmerhirt/VPPSA team to verify and authorize final meter configurations configuration.. DCU site visits will begin the week of April 29th with Aclara visiting each proposed DCU location to identify make ready work requirements. Permitting, Funding and Public Outreach are all underway. VPPSA is developing the plan internally and will likely be utilizing a consultant to assist with implementing the plan.

VPPSA continues to work with mPower to convert GIS operations and training is nearing completion for those members that have then GIS fully stood up and visiting those members that remain in transition to formalize an onboarding plan. Work continues on developing a vegetation management layer with Barton/Orleans being the test sites. VPPSA is also exploring a pilot program for GIS data gathering with a DeltaclimeVT cohort participant A brief discussion ensued.

VPPSA continues moving forward with several power resources projects either under consideration or in various stages of negotiations. All of these projects require multiple contract negotiations including PPA's with the developers, PSA's with the host members taking the power, and testimony from VPPSA supporting the CPG filings.

VPPSA's has experienced a number of issues with its primary lender as a result of a recent loan platform system conversion. VPPSA is in the process of evaluating next steps related to its banking relationship options.

It appears that the Finance/CIS software review to move all members toward utilizing a single vendor has failed despite Crystal's mighty efforts. Staff will continue looking for a viable path for the small utilities, but it does not appear that a joint approach is feasible for all members.

VPPSA itself is beginning to evaluate new financial software to better manage budgeting and grant reporting. In addition, VPPSA management has begun evaluating ways to improve efficiency and evaluating moving to RAMP, a software based expense tracking service, which could automate submittals and integrate with the accounting software.

The strategic planning process has begun. An initial brainstorming survey went out yesterday to the staff. The strategic retreat is scheduled for July 15th (Board) and 16th (staff).

Following Mike Sullivan's resignation from Hardwick Electric, VPPSA has been providing transitional support including coordinating on-call rotations while an internal crew can be established The General Manager has also been reaching out trying to help find an interim manager. Jim Fontaine has agreed to provide short term support, but longer term support may be required. David Gagne, VPPSA's P10 Plant Operator has been providing support for the Hardwick Hydro rebuild project. Discussion ensued concerning coverage for Hardwick and ongoing projects.

The management team has begun a full review of VPPSA policies looking for ways to streamline and create efficiencies in various business operations policies and procedures, many of which were identified and discussed at last year's Strategic Planning Retreat.

Broke for lunch at 12:23
Reconvened at 12:54

12. Board Member Updates: There was a brief discussion on the ride along and make ready meter work at the Village of Orleans. Billing customers for call outs when it's not a power outage issue. Chairman Fitzhugh is asking for a volunteer to fill the VELCO Operating Committee position in Mike Sullivan's departure.



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13. Director Bailey made a motion to enter Executive Session, under the provisions of 1 V.S.A. §313(a) to provide an evaluation of the General Manager. The motion was seconded by Director Johnstone. The motion was approved.

The Board entered Executive Session at 1:10 p.m.

Director Morley made a motion to return to Regular Session, seconded by Director Bailey. The motion was approved.

The Board returned to Regular Session at 1:45 p.m.

Director Johnstone made a motion to authorize a salary increase, notification to be transmitted to the General Manager by the Chair, seconded by Director Morley. The motion was approved.

Director Morley made a motion to adjourn the meeting. The motion was seconded by Director Johnstone. Motion approved.

The meeting was adjourned at 1:46 p.m.

Respectfully submitted,



Amy Parah, Assistant Secretary

Vermont **Public Power** Supply Authority



Monthly Financial Report
April 30, 2024

(Unaudited)

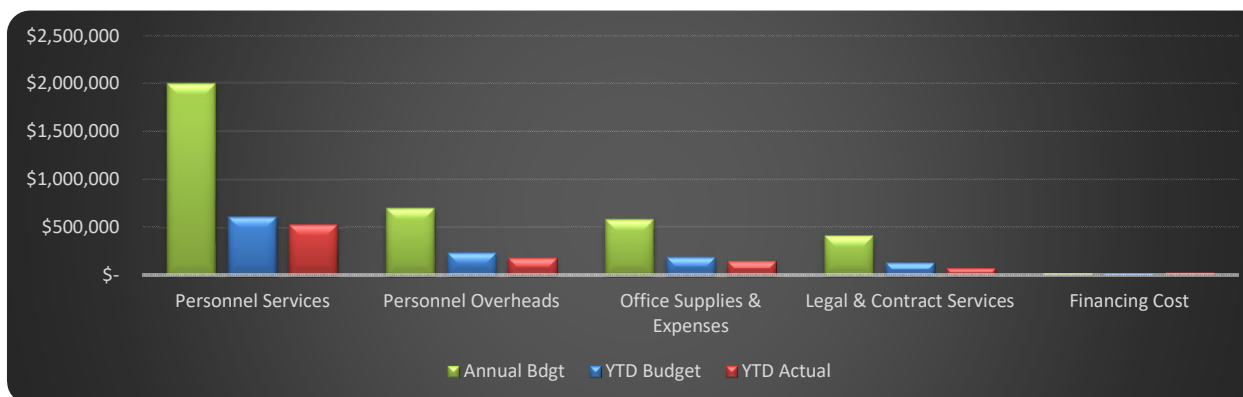
VPPSA MONTHLY FINANCIAL REPORT
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VERMONT PUBLIC POWER SUPPLY AUTHORITY OPERATIONAL REVENUE & EXPENSE SUMMARY 2024 YTD ACTUAL VS. BUDGET

Reconciliation Month: **April-2024**

| | 2024 | | Variance (\$) | Variance (%) | 2024 | |
|---------------------------------|---------------------|---------------------|---------------------|---------------|---------------------|---------------------|
| | YTD Budget | YTD Actual | | | Annual Bdgt | YTD Act % of Budget |
| Revenues: | | | | | | |
| McNeil Plant #2 | \$ 64,697 | \$ 64,697 | \$ - | 0.0% | \$ 109,857 | 59% |
| Central Computer #4 | \$ 19,937 | \$ 19,937 | \$ - | 0.0% | \$ 54,929 | 36% |
| Swanton Peaker #10 | \$ 92,437 | \$ 89,312 | \$ (3,124) | -3.4% | \$ 222,504 | 40% |
| Renewable Energy Standards | \$ 21,566 | \$ 21,566 | \$ - | 0.0% | \$ 54,929 | 39% |
| Net Metering | \$ 10,783 | \$ 10,783 | \$ - | 0.0% | \$ 27,464 | 39% |
| AMI #7 | \$ 10,783 | \$ 10,783 | \$ - | 0.0% | \$ 27,464 | 39% |
| GIS & Mapping | \$ 10,783 | \$ 10,783 | \$ - | 0.0% | \$ 125,288 | 9% |
| Barton Management #12 | \$ 11,787 | \$ 37,825 | \$ 26,038 | 220.9% | \$ 125,289 | 30% |
| Member Revenues | \$ 736,505 | \$ 737,015 | \$ 510 | 0.1% | \$ 1,833,850 | 40% |
| Non-Member Revenues | \$ 115,187 | \$ 108,363 | \$ (6,824) | -5.9% | \$ 566,916 | 19% |
| Total Revenues: | \$ 1,094,463 | \$ 1,111,063 | \$ 16,600 | 1.5% | \$ 3,148,490 | 35% |
| Billable Expenses: | | | | | | |
| Personnel Services | \$ 613,033 | \$ 533,661 | \$ (79,372) | -12.9% | \$ 1,992,357 | 27% |
| Personnel Overheads | \$ 238,648 | \$ 185,956 | \$ (52,692) | -22.1% | \$ 692,518 | 27% |
| Office Supplies & Expenses | \$ 190,906 | \$ 150,182 | \$ (40,725) | -21.3% | \$ 572,719 | 26% |
| Legal & Contract Services | \$ 135,833 | \$ 78,123 | \$ (57,710) | -42.5% | \$ 407,500 | 19% |
| Financing Cost | \$ 18,948 | \$ 27,438 | \$ 8,490 | 44.8% | \$ 20,789 | 132% |
| Total Billable Expenses: | \$ 1,197,368 | \$ 975,360 | \$ (222,009) | -18.5% | \$ 3,685,883 | 26% |
| Net Income(Loss): | \$ (102,905) | \$ 135,703 | \$ 238,609 | | | |



Monthly Financial Report-Variance Analysis April 30, 2024

| | Actual | | | | Budget | Var (\$) | Var (%) |
|---------------------------|---------------------|------------------------|---------------------|--------------------|------------------------|-----------------|--------------------|
| Non-Project Ops | Operational | Power Supply | Transco Activities | Other | Total | | |
| Member & Non Revenues | \$ 837,554 | \$ 12,872,313 | \$ - | | \$ 13,709,868 | | |
| Other Revenue Sources | \$ 288,000 | \$ 727,683 | \$ 1,057,877 | \$ 55,923 | \$ 2,129,483 | | |
| Total Revenues: | \$ 1,125,554 | \$ 13,599,997 | \$ 1,057,877 | \$ 55,923 | \$ 15,839,351 | \$ 17,166,559 | \$ (1,327,209) -8% |
| Operational Expenses | \$ (975,358) | \$ (13,540,705) | \$ - | \$ (31,534) | \$ (14,547,598) | | |
| Transco Activities | \$ (14,491) | \$ - | \$ (478,048) | \$ - | \$ (492,539) | | |
| Other Expenses | \$ - | \$ - | \$ - | \$ (5,457) | \$ (5,457) | | |
| Total Expenses: | \$ (989,849) | \$ (13,540,705) | \$ (478,048) | \$ (36,991) | \$ (15,045,594) | \$ (16,405,740) | \$ 1,360,146 -8% |
| Net Cash Flow: | \$ 135,705 | \$ 59,291 | \$ 579,829 | \$ 18,932 | \$ 793,757 | | |
| Transco Principal (VPPSA) | \$ 44,167 | \$ - | \$ - | \$ - | \$ 44,167 | | |
| | | | | | | | |
| Net Income (Loss): | \$ 179,871 | \$ 59,291 | \$ 579,829 | \$ 18,932 | \$ 837,924 | \$ 760,820 | \$ 77,104 10% |

| McNeil | Actual | Budget | Var (\$) | Var (%) |
|--------------------------|-----------------|----------------|-----------------|-------------|
| Oper Revenues | \$ 1,987,690 | \$ 2,280,984 | \$ (293,293) | -13% |
| Oper Expenses | \$ (1,994,991) | \$ (2,281,131) | \$ 286,140 | -13% |
| Non-Oper Rev/Exp | \$ 11,200 | \$ 600 | \$ 10,600 | 1767% |
| Financing | \$ - | \$ - | \$ - | 0% |
| Net Income (Loss) | \$ 3,899 | \$ 453 | \$ 3,446 | 761% |

| Sander's Grant | Actual | Budget | Var (\$) | Var (%) |
|--------------------------|-------------------|--------------|-------------------|-----------|
| Oper Revenues | \$ 258,309 | \$ 380,822 | \$ (122,513) | -32% |
| Oper Expenses | \$ - | \$ (380,822) | \$ 380,822 | 0% |
| Non-Oper Rev/Exp | \$ - | \$ - | \$ - | 0% |
| Financing | \$ - | \$ - | \$ - | 0% |
| Net Income (Loss) | \$ 258,309 | \$ - | \$ 258,309 | 0% |

| Central Computer | Actual | Budget | Var (\$) | Var (%) |
|--------------------------|-------------------|-----------------|-------------------|----------------|
| Oper Revenues | \$ 51,217 | \$ 49,491 | \$ 1,726 | 3% |
| Oper Expenses | \$ (54,124) | \$ (49,817) | \$ (4,307) | 9% |
| Non-Oper Rev/Exp | \$ - | \$ - | \$ - | 0% |
| Financing | \$ - | \$ - | \$ - | 0% |
| Net Income (Loss) | \$ (2,907) | \$ (326) | \$ (2,581) | 791.27% |

| RES | Actual | Budget | Var (\$) | Var (%) |
|--------------------------|-------------------|--------------|-------------------|-----------|
| Oper Revenues | \$ 558,128 | \$ 558,133 | \$ (5) | 0% |
| Oper Expenses | \$ (178,032) | \$ (558,133) | \$ 380,101 | -68% |
| Non-Oper Rev/Exp | \$ 28,400 | \$ - | \$ 28,400 | 0% |
| Financing | \$ - | \$ - | \$ - | 0% |
| Net Income (Loss) | \$ 408,495 | \$ - | \$ 408,495 | 0% |

| Project 10 | Actual | Budget | Var (\$) | Var (%) |
|--------------------------|-----------------|---------------------|-------------------|--------------|
| Oper Revenues | \$ 1,121,355 | \$ 1,121,355 | \$ (0) | 0% |
| Oper Expenses | \$ (1,045,941) | \$ (1,130,092) | \$ 84,150 | -7% |
| Non-Oper Rev/Exp | \$ 71,630 | \$ 40,000 | \$ 31,630 | 79% |
| Financing | \$ (144,785) | \$ (145,063) | \$ 277 | 0% |
| Net Income (Loss) | \$ 2,258 | \$ (113,799) | \$ 116,057 | -102% |

| Net Metering | Actual | Budget | Var (\$) | Var (%) |
|--------------------------|-----------------|-------------|-----------------|-----------|
| Oper Revenues | \$ 10,501 | \$ 10,501 | \$ - | 0% |
| Oper Expenses | \$ (10,783) | \$ (10,501) | \$ (282) | 3% |
| Non-Oper Rev/Exp | \$ - | \$ - | \$ - | 0% |
| Financing | \$ - | \$ - | \$ - | 0% |
| Net Income (Loss) | \$ (282) | \$ - | \$ (282) | 0% |

| AMI | Actual | Budget | Var (\$) | Var (%) |
|--------------------------|--------------------|--------------|--------------------|-----------|
| Oper Revenues | \$ - | \$ 680,004 | \$ (680,004) | 0% |
| Oper Expenses | \$ (57,479) | \$ (680,004) | \$ 622,526 | -92% |
| Non-Oper Rev/Exp | \$ 397 | \$ - | \$ 397 | 0% |
| Financing | \$ (38,952) | \$ - | \$ (38,952) | 0% |
| Net Income (Loss) | \$ (96,034) | \$ 0 | \$ (96,034) | 0% |

| GIS | Actual | Budget | Var (\$) | Var (%) |
|--------------------------|--------------------|--------------------|--------------------|------------|
| Oper Revenues | \$ 72,303 | \$ 72,303 | \$ 0 | 0% |
| Oper Expenses | \$ (112,767) | \$ (102,342) | \$ (10,425) | 10% |
| Non-Oper Rev/Exp | \$ - | \$ - | \$ - | 0% |
| Financing | \$ - | \$ - | \$ - | 0% |
| Net Income (Loss) | \$ (40,463) | \$ (30,039) | \$ (10,424) | 35% |



Budget to Actual Variance Narrative - April 2024

Summary: VPPSA's Year-to-date (YTD) Net Income is \$837,924 which is above budget by \$77K. The net of Power supply revenue, power supply expense and transmission expenses are \$102K above budget. Interest income is \$24K greater than the budget. VPPSA's Operational revenue is \$136K, which is greater than the budget by \$239K.

Detail of key factors with a 5% or greater change (\$5,000 de minimis):

1. Project 10: The project is under budget by \$116K YTD. Various operating expenses are below budget by a total of \$78K YTD which include Electricity (\$8K), the CO2 System refresh (\$8K), Fuel expense (\$46K), Administrative expense is above budget by \$15K YTD, Property taxes are below budget \$15K YTD, and interest income is above budget by \$32K YTD.
2. Renewable Energy Standards: The project is under budget by \$408K. This is primarily because there have been minimal REC purchases settling YTD and similar to last year the full balance of Tier I REC's will settle in May and the budget will come into line throughout the remainder of the year, sales expense is below budget \$37K YTD, Computer software is overbudget by \$26K YTD as the first part of the Bellawatt project has been completed, and a net carry forward of the unspent VLITE grant funds of \$28K.
3. GIS: The project is over budget by \$10K YTD. Outside services is over budget by \$6K primarily related to the mPower support services, computer software is overbudget by \$7K, equipment is below budget by \$9K YTD.
4. AMI: The project was over budget by \$96K YTD primarily resulting from some outside service expenses and the interest payment on the project loan. No revenue is being collected on this project until the timeline is solidified.
5. Sander's: Year-to-date no expenses have been incurred causing the project revenue to be over budget by the \$258K which was carried forward into 2024 reducing member share for this year.
6. Operational: Management fees are above budget \$26K YTD related to services provided to Barton, Non-member revenue us below budget by \$7K, Personnel expenses are below budget by \$132K or 15.51% primarily related to the delays in hiring and the open staff positions. Office supplies and expenses are \$18K below budget, Audit services are below budget \$15K YTD partially because VPPSA did not need to have a Single Audit completed for 2023, Consulting Services are below budget by \$41K, Conferences and travel expenses are below budget by \$23K YTD, Other interest expense is \$9K over budget resulting in a net income that is \$239K greater than budgeted.

Respectfully submitted,
Grace Sawyer, Controller

Vermont Public Power Supply Authority
Project Summary Balance Sheet
April 30, 2024

| | Internal | McNeil | Highgate | C.Computer | P10 | RES | NetMtr | AMI | GIS | Barton | Sander's | Total |
|---|---------------------|----------------------|-------------|------------------|----------------------|-------------|-------------|-------------|------------------|-------------|-------------|----------------------|
| ASSETS | | | | | | | | | | | | |
| Fixed Assets | | | | | | | | | | | | |
| Production Plant | | | | | | | | | | | | |
| Land & Land Rights | 0.00 | 79,273.96 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 79,273.96 |
| Structures & Improvements | 0.00 | 4,945,769.73 | 0.00 | 0.00 | 3,812,943.12 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 8,758,712.85 |
| Equipment | 0.00 | 18,345,310.65 | 0.00 | 0.00 | 20,034,585.87 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 38,379,896.52 |
| Total Production Plant | 0.00 | 23,370,354.34 | 0.00 | 0.00 | 23,847,528.99 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 47,217,883.33 |
| Transmission Plant | | | | | | | | | | | | |
| Land & Land Rights | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Structures & Improvements | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Equipment | 0.00 | 0.00 | 0.00 | 0.00 | 1,467,289.54 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,467,289.54 |
| Total Transmission Plant | 0.00 | 0.00 | 0.00 | 0.00 | 1,467,289.54 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,467,289.54 |
| Regional Transmission & Market Plant | | | | | | | | | | | | |
| Computer Hardware/Software | 0.00 | 0.00 | 0.00 | 0.00 | 273,601.73 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 273,601.73 |
| Communication Equipment | 0.00 | 0.00 | 0.00 | 0.00 | 26,606.04 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 26,606.04 |
| TTL Transm & Mkt Plant | 0.00 | 0.00 | 0.00 | 0.00 | 300,207.77 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 300,207.77 |
| General Plant | | | | | | | | | | | | |
| Land & Land Rights | 141,098.99 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 141,098.99 |
| Structures & Improvements | 840,474.28 | 0.00 | 0.00 | 0.00 | 475,467.18 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,315,941.46 |
| Meters | 91,454.48 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 91,454.48 |
| Equipment | 514,146.59 | 127,902.28 | 0.00 | 26,102.42 | 5,561.44 | 0.00 | 0.00 | 0.00 | 29,767.06 | 0.00 | 0.00 | 703,479.79 |
| Total General Plant | 1,587,174.34 | 127,902.28 | 0.00 | 26,102.42 | 481,028.62 | 0.00 | 0.00 | 0.00 | 29,767.06 | 0.00 | 0.00 | 2,251,974.72 |
| Total Fixed Assets | 1,587,174.34 | 23,498,256.62 | 0.00 | 26,102.42 | 26,096,054.92 | 0.00 | 0.00 | 0.00 | 29,767.06 | 0.00 | 0.00 | 51,237,355.36 |
| CWIP | 0.00 | 198,084.76 | 0.00 | 0.00 | 374,578.25 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 572,663.01 |
| Intangible Plant-Net of Amort. | 211.79 | 1,156.56 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,368.35 |
| Accumulated Depreciation | (1,216,153.12) | (21,887,826.86) | 0.00 | (26,102.42) | (15,874,608.62) | 0.00 | 0.00 | 0.00 | (22,821.42) | 0.00 | 0.00 | (39,027,512.44) |
| Net Utility Plant In Service | 371,233.01 | 1,809,671.08 | 0.00 | 0.00 | 10,596,024.55 | 0.00 | 0.00 | 0.00 | 6,945.64 | 0.00 | 0.00 | 12,783,874.28 |
| Investments: | | | | | | | | | | | | |
| Bond Fund Investments | 0.00 | 0.00 | 0.00 | 0.00 | 3,787,486.32 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 3,787,486.32 |
| Vt. Transco Investments | 34,920,420.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 34,920,420.00 |
| Other Investments | 265,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 265,000.00 |

Vermont Public Power Supply Authority
Project Summary Balance Sheet
April 30, 2024

| | Internal | McNeil | Highgate | C.Computer | P10 | RES | NetMtr | AMI | GIS | Barton | Sander's | Total |
|-----------------------------------|-------------------------|---------------------|--------------|--------------------|----------------------|-------------------|-----------------|---------------------|--------------------|------------------|-------------------|----------------------|
| Total Investments | 35,185,420.00 | 0.00 | 0.00 | 0.00 | 3,787,486.32 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 38,972,906.32 |
| Current Assets: | | | | | | | | | | | | |
| Project Revenue Funds | 0.00 | 356,757.45 | 12.35 | 0.00 | (52,405.63) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 304,364.17 |
| Project Construction Funds | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 4,001,519.66 | 0.00 | 0.00 | 0.00 | 4,001,519.66 |
| Cash and Working Funds | 1,641,944.13 | 0.00 | 0.00 | (25,499.34) | 0.00 | 304,517.87 | (1,562.96) | (772,050.11) | (23,972.65) | (102,905.08) | 258,405.69 | 1,278,877.55 |
| Cash-Special Deposits-PEX | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Cash - VEV Proceeds | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary Investments | 380,179.20 | 548,797.91 | 0.00 | 0.00 | 2,832,870.03 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 3,761,847.14 |
| Accounts Receivable | 8,120,281.44 | 846,804.77 | 0.00 | 5,762.83 | 224,167.56 | 82,977.12 | 1,280.88 | 0.00 | 667.48 | 175,644.22 | (96.38) | 9,457,489.92 |
| Amounts Due From Members | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 97,593.16 | 0.00 | (0.17) | 0.00 | 0.00 | 0.00 | 97,592.99 |
| Notes Receivable | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Interest/Distributions Receivable | 1,218.02 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,218.02 |
| Inventory | 0.00 | 1,311,823.71 | 0.00 | 0.00 | 349,324.54 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,661,148.25 |
| Prepayments | 80,047.35 | 0.00 | 0.00 | 0.00 | 153,502.40 | 11,100.48 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 244,650.23 |
| Total Current Assets | 10,223,670.14 | 3,064,183.84 | 12.35 | (19,736.51) | 3,507,458.90 | 496,188.63 | (282.08) | 3,229,469.38 | (23,305.17) | 72,739.14 | 258,309.31 | 20,808,707.93 |
| Other Assets: | | | | | | | | | | | | |
| Deferred Debits-Other Reg Assets | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Deferred Debits | 65,259.34 | 526,716.14 | 0.00 | 30,135.88 | 0.00 | 0.00 | 0.00 | 58,611.73 | 0.00 | 0.00 | 0.00 | 680,723.09 |
| Derivative Instrument Asset | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| UnAmortized Debt Issue Expenses | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Other Assets | 65,259.34 | 526,716.14 | 0.00 | 30,135.88 | 0.00 | 0.00 | 0.00 | 58,611.73 | 0.00 | 0.00 | 0.00 | 680,723.09 |
| Total Assets | \$ 45,845,582.49 | 5,400,571.06 | 12.35 | 10,399.37 | 17,890,969.77 | 496,188.63 | (282.08) | 3,288,081.11 | (16,359.53) | 72,739.14 | 258,309.31 | 73,246,211.62 |
| LIABILITIES AND CAPITAL | | | | | | | | | | | | |
| Current Liabilities: | | | | | | | | | | | | |
| Accounts Payable | 2,925,334.48 | 438,597.54 | 0.00 | 21,084.24 | 217,997.01 | 52,573.70 | 0.00 | 35,090.60 | 7,711.25 | 54,321.89 | 0.00 | 3,752,710.71 |
| Other Payable | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Security Deposits | 76,374.22 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 76,374.22 |
| Amounts due Members | 508,474.37 | 0.00 | 12.13 | 0.00 | 0.00 | 43,609.68 | 0.00 | 1,482.38 | 7,462.54 | 0.00 | 0.31 | 561,041.41 |
| Short-term Bank Notes Payable | 1,000,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,000,000.00 |
| Current Maturities on L/T Debt | 1,698,901.19 | 0.00 | 0.00 | 0.00 | 1,400,000.00 | 0.00 | 0.00 | 300,000.00 | 0.00 | 0.00 | 0.00 | 3,398,901.19 |
| Derivative Instrument Liability | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Accrued Interest | 0.00 | 0.00 | 0.00 | 0.00 | 144,785.25 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 144,785.25 |
| Accrued Taxes Payable | 5,500.00 | 58,853.26 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 64,353.26 |
| Accrued Salaries | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Accrued Pension Contributions | 26,299.51 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 26,299.51 |
| Accrued Payroll Liabilities | 8,122.89 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 8,122.89 |
| Other Misc. Accrued Liabilities | 0.00 | (32,619.03) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (32,619.03) |
| Total Current Liabilities | 6,249,006.66 | 464,831.77 | 12.13 | 21,084.24 | 1,762,782.26 | 96,183.38 | 0.00 | 336,572.98 | 15,173.79 | 54,321.89 | 0.31 | 8,999,969.41 |
| Long-Term Debt: | | | | | | | | | | | | |
| LTD-Bonds | 0.00 | 0.00 | 0.00 | 0.00 | 8,075,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 8,075,000.00 |

Vermont Public Power Supply Authority
Project Summary Balance Sheet
April 30, 2024

| | Internal | McNeil | Highgate | C.Computer | P10 | RES | NetMtr | AMI | GIS | Barton | Sander's | Total |
|--|------------------------|---------------------|----------------|--------------------|----------------------|-------------------|-----------------|---------------------|--------------------|------------------|-------------------|----------------------|
| LTD-Other-HG | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| LTD-Other-P10 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| LTD-Transco-Members | 8,915,425.50 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 8,915,425.50 |
| LTD-Transco-HG | 477,435.08 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 477,435.08 |
| LTD-Transco-VEC | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| LTD-Transco-LCSF | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| LTD-Transco-LED | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| LTD-2019 Building Upgrades | 63,333.36 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 3,200,000.00 | 0.00 | 0.00 | 0.00 | 3,263,333.36 |
| Unamortized Bond Premium | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Unamortized Loss of Reaq. Debt | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Net Long-Term Debt | 9,456,193.94 | 0.00 | 0.00 | 0.00 | 8,075,000.00 | 0.00 | 0.00 | 3,200,000.00 | 0.00 | 0.00 | 0.00 | 20,731,193.94 |
| Other Liabilities | | | | | | | | | | | | |
| Deferred Revenues | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Def. Revenues - Members | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Deferred Vacation Wages | 137,580.74 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 137,580.74 |
| Deferred Contract Wages | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Deferred Credits-Other Reg Liability | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other Deferred Credits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Deferred Credits | 137,580.74 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 137,580.74 |
| Interfund-Project Allocations | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Capital Equity | | | | | | | | | | | | |
| Unappropriated Retained Earnings | 7,115,846.46 | 4,935,739.30 | 1,193,836.70 | (10,684.86) | 8,026,617.25 | 400,005.25 | (282.07) | (248,491.87) | (31,533.32) | 18,417.25 | 258,309.00 | 21,657,779.09 |
| Unappropriated Earnings-Distributed | 0.00 | 0.00 | (1,193,836.48) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (1,193,836.48) |
| Appropriated Retained Earnings | 22,886,954.66 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 22,886,954.66 |
| Other Comprehensive Income | 0.00 | 0.00 | 0.00 | 0.00 | 26,570.26 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 26,570.26 |
| Total Retained Earnings | 30,002,801.12 | 4,935,739.30 | 0.22 | (10,684.86) | 8,053,187.51 | 400,005.25 | (282.07) | (248,491.87) | (31,533.32) | 18,417.25 | 258,309.00 | 43,377,467.53 |
| Total Liabilities & Capital | \$45,845,582.46 | 5,400,571.07 | 12.35 | 10,399.38 | 17,890,969.77 | 496,188.63 | (282.07) | 3,288,081.11 | (16,359.53) | 72,739.14 | 258,309.31 | 73,246,211.62 |
| Assets | 45,845,582.49 | 5,400,571.06 | 12.35 | 10,399.37 | 17,890,969.77 | 496,188.63 | (282.08) | 3,288,081.11 | (16,359.53) | 72,739.14 | 258,309.31 | 73,246,211.62 |
| Liabilities & Prior Earnings | 45,007,657.74 | 5,396,672.08 | 12.35 | 13,306.70 | 17,888,711.31 | 87,693.48 | 0.07 | 3,384,115.04 | 24,103.92 | 66,516.12 | 0.31 | 71,868,789.12 |
| Current Yr Earnings | 837,924.72 | 3,898.99 | 0.00 | (2,907.32) | 2,258.46 | 408,495.15 | (282.14) | (96,033.93) | (40,463.45) | 6,223.02 | 258,309.00 | 1,377,422.50 |
| Total Liabilites & Earnings | 45,845,582.46 | 5,400,571.07 | 12.35 | 10,399.38 | 17,890,969.77 | 496,188.63 | (282.07) | 3,288,081.11 | (16,359.53) | 72,739.14 | 258,309.31 | 73,246,211.62 |

Vermont Public Power Supply Authority
Project Summary Income Statement
April 30, 2024

| | Non-Project | McNeil | Highgate | C. Computer | Swanton Pkr | RES | Net Mtr | AMI | GIS | Barton | Sanders | Total |
|-------------------------------------|----------------------|---------------------|-------------|------------------|---------------------|-------------------|------------------|-------------|------------------|-------------------|-------------------|----------------------|
| REVENUES & OTHER INCOME | | | | | | | | | | | | |
| Sales for ReSale | 13,164,668.61 | 1,987,690.14 | 0.00 | 0.00 | 1,121,355.31 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 16,273,714.06 |
| Service Revenues | 0.00 | 0.00 | 0.00 | 51,216.51 | 0.00 | 558,127.60 | 10,500.82 | 0.00 | 72,303.08 | 0.00 | 0.00 | 692,148.01 |
| Member & Non-Member Revenues | 799,729.31 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 351,176.84 | 258,309.00 | 1,409,215.15 |
| Project Revenues | 265,685.78 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 265,685.78 |
| REC Revenues | 727,683.25 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 727,683.25 |
| Service Revenue-Direct Billable | 31,534.25 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 31,534.25 |
| VELCO Directorship | 4,750.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 4,750.00 |
| Misc. Revenues | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Operating Revenues | 14,994,051.20 | 1,987,690.14 | 0.00 | 51,216.51 | 1,121,355.31 | 558,127.60 | 10,500.82 | 0.00 | 72,303.08 | 351,176.84 | 258,309.00 | 19,404,730.50 |
| EXPENSES | | | | | | | | | | | | |
| POWER PRODUCTION | | | | | | | | | | | | |
| STEAM POWER PRODUCTION | | | | | | | | | | | | |
| Operations | 0.00 | 1,375,196.63 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,375,196.63 |
| Maintenance | 0.00 | 81,931.28 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 81,931.28 |
| Total Steam Power Production | 0.00 | 1,457,127.91 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,457,127.91 |
| OTHER POWER PRODUCTION | | | | | | | | | | | | |
| Operations | 0.00 | 0.00 | 0.00 | 0.00 | 88,462.85 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 88,462.85 |
| Maintenance | 0.00 | 0.00 | 0.00 | 0.00 | 15,791.96 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 15,791.96 |
| Total Other Power Production | 0.00 | 0.00 | 0.00 | 0.00 | 104,254.81 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 104,254.81 |
| TRANSMISSION | | | | | | | | | | | | |
| Operations | 4,854,191.45 | 1,752.63 | 0.00 | 0.00 | 342.94 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 4,856,287.02 |
| Maintenance | 0.00 | 0.00 | 0.00 | 0.00 | 7,383.28 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 7,383.28 |
| Total Transmission Expense | 4,854,191.45 | 1,752.63 | 0.00 | 0.00 | 7,726.22 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 4,863,670.30 |
| OTHER POWER SUPPLY | | | | | | | | | | | | |
| Purchase Power | 8,923,478.65 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 8,923,478.65 |
| System Control & Load Dispatch | 0.00 | 2,503.54 | 0.00 | 0.00 | 1,731.55 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 4,235.09 |
| REC Purchases | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 14,298.75 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 14,298.75 |
| Total Other PS Expense | 8,923,478.65 | 2,503.54 | 0.00 | 0.00 | 1,731.55 | 14,298.75 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 8,942,012.49 |
| REGIONAL MARKET EXPENSES | | | | | | | | | | | | |
| RME-Market Monitor/Compl-Gen | 0.00 | 0.00 | 0.00 | 0.00 | 8,336.50 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 8,336.50 |
| RME-Market Monitor/Compl-L&O | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Reg. Market Expense | 0.00 | 0.00 | 0.00 | 0.00 | 8,336.50 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 8,336.50 |

Vermont Public Power Supply Authority
Project Summary Income Statement
April 30, 2024

| | Non-Project | McNeil | Highgate | C. Computer | Swanton Pkr | RES | Net Mtr | AMI | GIS | Barton | Sanders | Total |
|--|----------------------|---------------------|-------------|-------------------|---------------------|-------------------|------------------|--------------------|--------------------|-------------------|-------------------|----------------------|
| CUSTOMER SVS & INFORMATION ADV | | | | | | | | | | | | |
| Cust Svs & Info Adv | 0.00 | 4,698.03 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 4,698.03 |
| Total Cust Svs & Info Adv. | 0.00 | 4,698.03 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 | 4,698.03 |
| SALES EXPENSE | | | | | | | | | | | | |
| Cust Assistance Expenses | | | | | | | | | | | | |
| Sales Expense | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 76,865.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 76,865.00 |
| Total Sales Expense | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 76,865.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 76,865.00 |
| ADMINISTRATIVE & GENERAL | | | | | | | | | | | | |
| Operations | 936,210.69 | 276,975.60 | 0.00 | 54,123.83 | 514,496.32 | 86,868.70 | 10,782.96 | 57,478.52 | 110,782.05 | 344,953.82 | 0.00 | 2,392,672.49 |
| Maintenance | 0.00 | 74.10 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 74.10 |
| Total A&G Expense | 936,210.69 | 277,049.70 | 0.00 | 54,123.83 | 514,496.32 | 86,868.70 | 10,782.96 | 57,478.52 | 110,782.05 | 344,953.82 | 0.00 | 2,392,746.59 |
| OTHER | | | | | | | | | | | | |
| Taxes- In Lieu of Property Taxes | 5,500.00 | 108,300.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 113,800.00 |
| Depreciation Expense | 11,666.96 | 143,559.40 | 0.00 | 0.00 | 409,395.76 | 0.00 | 0.00 | 0.00 | 1,984.48 | 0.00 | 0.00 | 566,606.60 |
| Amortization Expense | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Direct Billable-Pass Thru Exp | 31,534.25 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 31,534.25 |
| Total Other Expense | 48,701.21 | 251,859.40 | 0.00 | 0.00 | 409,395.76 | 0.00 | 0.00 | 0.00 | 1,984.48 | 0.00 | 0.00 | 711,940.85 |
| Total Operating Expenses | 14,762,582.00 | 1,994,991.21 | 0.00 | 54,123.83 | 1,045,941.16 | 178,032.45 | 10,782.96 | 57,478.52 | 112,766.53 | 344,953.82 | 0.00 | 18,561,652.48 |
| Net OPERATING Earnings(Loss) | 231,469.20 | (7,301.07) | 0.00 | (2,907.32) | 75,414.15 | 380,095.15 | (282.14) | (57,478.52) | (40,463.45) | 6,223.02 | 258,309.00 | 843,078.02 |
| NON-OPERATING (INCOME) EXPENSES | | | | | | | | | | | | |
| OTHER NON-OPERATING (INCOME) EXPENSES | | | | | | | | | | | | |
| Interest/Finance Chg Income | (24,388.50) | (11,200.06) | 0.00 | 0.00 | (71,629.71) | 0.00 | 0.00 | (396.84) | 0.00 | 0.00 | 0.00 | (107,615.11) |
| TRANSCO Distribution/Income | (1,091,961.65) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (1,091,961.65) |
| Transco "Net Settlement" Expense | 367,045.55 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 367,045.55 |
| Misc. Non-Operating Income | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (35,601.00) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (35,601.00) |
| Misc. Non-Operating Expenses | 612.00 | 0.00 | 0.00 | 0.00 | 0.00 | 7,201.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 7,813.00 |
| Total Other Non-Operating (Inc) Exp | (748,692.60) | (11,200.06) | 0.00 | 0.00 | (71,629.71) | (28,400.00) | 0.00 | (396.84) | 0.00 | 0.00 | 0.00 | (860,319.21) |
| FINANCING COSTS | | | | | | | | | | | | |

Vermont Public Power Supply Authority
Project Summary Income Statement
April 30, 2024

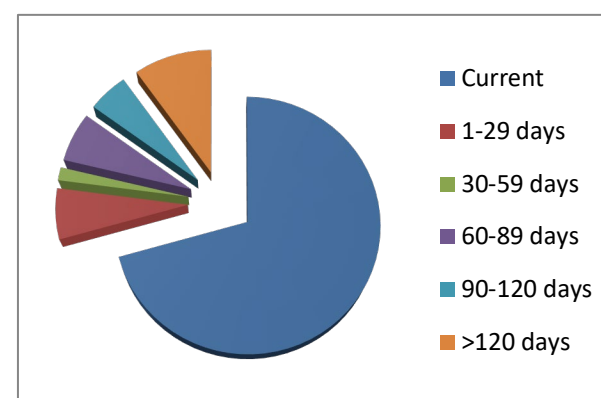
| | Non-Project | McNeil | Highgate | C. Computer | Swanton Pkr | RES | Net Mtr | AMI | GIS | Barton | Sanders | Total |
|---------------------------------------|---------------------|--------------------|-------------|-------------------|-------------------|--------------------|-----------------|--------------------|--------------------|-----------------|-------------------|---------------------|
| Interest on LTD-Bonds | 0.00 | 0.00 | 0.00 | 0.00 | 144,785.40 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 144,785.40 |
| Interest on LTD-Other | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 38,952.25 | 0.00 | 0.00 | 0.00 | 38,952.25 |
| Interest on LTD-Transco | 114,799.46 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 114,799.46 |
| Interest on LTD-2019 Bldg Renov. | 364.18 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 364.18 |
| Interest on Short-term Debt | 27,073.44 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 27,073.44 |
| Financing Costs on LTD-Swp Rel. | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Amortizations on Financing Activities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Net Financing Expenses | 142,237.08 | 0.00 | 0.00 | 0.00 | 144,785.40 | 0.00 | 0.00 | 38,952.25 | 0.00 | 0.00 | 0.00 | 325,974.73 |
| Total Non-Operating (Inc) Exp | (606,455.52) | (11,200.06) | 0.00 | 0.00 | 73,155.69 | (28,400.00) | 0.00 | 38,555.41 | 0.00 | 0.00 | 0.00 | (534,344.48) |
| TOTAL Net Earnings(Loss) | 837,924.72 | 3,898.99 | 0.00 | (2,907.32) | 2,258.46 | 408,495.15 | (282.14) | (96,033.93) | (40,463.45) | 6,223.02 | 258,309.00 | 1,377,422.50 |

Vt. Public Power Supply Authority
 Consolidated Balance Sheet
 April 30, 2024

| | 2024 | 2023 |
|---|-------------------------|-------------------------|
| ASSETS | | |
| Electric Utility Plant | 51,237,355.36 | 50,785,618.08 |
| Accumulated Depreciation | (39,027,512.44) | (37,341,162.70) |
| Utility Plant in Service | <u>12,209,842.92</u> | <u>13,444,455.38</u> |
| CWIP-General | 0.00 | 0.00 |
| CWIP-McNeil | 198,084.76 | 280,167.52 |
| CWIP-Highgate | 0.00 | 0.00 |
| CWIP-P10 | <u>374,578.25</u> | <u>4,441.12</u> |
| Net Electric Plant | <u>12,782,505.93</u> | <u>13,729,064.02</u> |
| Intangible Plant-Net of Amort. | 1,368.35 | 1,791.90 |
| Current Assets: | | |
| Special Funds | 8,093,370.15 | 8,112,655.30 |
| Cash and Working Funds | 363,152.51 | 2,454,041.69 |
| Cash - REC's | 0.00 | 0.00 |
| Cash - Vt. Transco | 915,725.04 | 1,091,987.38 |
| Cash - VEV Proceeds | 0.00 | 0.00 |
| Special Deposits-Collateral | 0.00 | 0.00 |
| Temporary Investments | 3,761,847.14 | 3,776,746.53 |
| Investment in Associated Co. | 265,000.00 | 265,000.00 |
| Investment in Vt. Transco | 34,920,420.00 | 33,711,080.00 |
| Accounts Receivable | 9,457,489.92 | 6,935,746.64 |
| Amounts Due From Members | 97,592.99 | 34,012.70 |
| Notes Receivable | 0.00 | 0.00 |
| Interest/Distributions Receivable | 1,218.02 | 0.09 |
| McNeil Inventory | 1,311,823.71 | 1,308,578.65 |
| P10 Inventory | 349,324.54 | 343,777.56 |
| Meter Inventory | 0.00 | 0.00 |
| Other Current Assets | <u>244,650.23</u> | <u>179,357.85</u> |
| Total Current Assets | 59,781,614.25 | 58,212,984.39 |
| Other Assets: | | |
| Deferred Debits-Other Regulatory Assets | 0.00 | 0.00 |
| Deferred Debits | 680,723.09 | 666,468.65 |
| Derivative Instrument Asset | 0.00 | 0.00 |
| Unamortized Dbt Iss Exp-LetCrd | 0.00 | 0.00 |
| Unamort Debt Issue Exp-McN | 0.00 | 0.00 |
| Unamort Debt Issue Exp-HG | 0.00 | 0.00 |
| Unamortiz Debt Issue Exp-P10 | <u>0.00</u> | <u>0.00</u> |
| Total Other Assets | 680,723.09 | 666,468.65 |
| Total Assets | \$ 73,246,211.62 | \$ 72,610,308.96 |

04/30/2024

| A/R Aging Analysis | | |
|--------------------|--------------------|----------------|
| Current | 6,682,085 | 70.65% |
| 1-29 days | 609,099 | 6.44% |
| 30-59 days | 155,567 | 1.64% |
| 60-89 days | 595,261 | 6.29% |
| 90-120 days | 483,079 | 5.11% |
| >120 days | 932,400 | 9.86% |
| Total | \$9,457,490 | 100.00% |



Vt. Public Power Supply Authority
Consolidated Balance Sheet
April 30, 2024

| | 2024 | 2023 |
|--|-------------------------|-------------------------|
| <i>LIABILITIES AND CAPITAL</i> | | |
| Unappropriated Retained Earnings | 21,657,779.09 | 21,566,088.35 |
| Unappropriated Earnings-Distributed | (1,193,836.48) | (1,193,836.48) |
| Appropriated Retained Earnings | 22,886,954.66 | 20,507,490.44 |
| Other Comprehensive Income | 26,570.26 | (29,261.08) |
| | 43,377,467.53 | 40,850,481.23 |
| Long-Term Debt: | | |
| LTD-P10 Bonds - Series A | 7,640,000.00 | 8,960,000.00 |
| LTD-P10 Bonds - Series B | 435,000.00 | 515,000.00 |
| LTD-Transco 2011 Consolid Refi | 3,393,121.21 | 4,524,161.63 |
| LTD-Transco 2012-2014 Members | 1,186,826.64 | 1,582,435.40 |
| LTD-Vt Transco '16 Members | 260,290.00 | 470,290.00 |
| LTD-Vt Transco Financing-HG | 477,435.08 | 636,580.08 |
| LTD-Vt Transco '17 Members | 591,966.00 | 789,288.00 |
| LTD-Vt Transco '18 Members | 468,856.00 | 586,070.00 |
| LTD-Vt Transco '18 VPPSA | 30,232.00 | 37,790.00 |
| LTD-Vt Transco '19 Members | 218,466.42 | 261,443.42 |
| LTD-Vt Transco '20 Members | 401,314.00 | 468,198.00 |
| LTD-Vt Transco '21 Members | 1,183,946.11 | 1,330,828.71 |
| LTD-Vt Transco '23 Members | 1,180,407.12 | 0.00 |
| LD-2019 Building Upgrades | 63,333.36 | 76,666.69 |
| LTD-AMI Working Capital Loan | 3,200,000.00 | 4,000,000.00 |
| | 20,731,193.94 | 24,238,751.93 |
| Net Long-Term Debt | | |
| Def. Revenues - Members | 0.00 | 0.00 |
| Def. Credits-Accrued Vac Liab. | 137,580.74 | 115,060.51 |
| Def Credits-Other Reg Liabilities | 0.00 | 0.00 |
| | 137,580.74 | 115,060.51 |
| Total Deferred Revenues/Credits | | |
| Current Liabilities: | | |
| Accounts Payable | 3,752,710.71 | 3,443,753.46 |
| Amounts due Members | 561,041.41 | 604,946.99 |
| Security Deposits | 76,374.22 | 229,890.36 |
| Short-term Bank Notes Payable | 1,000,000.00 | 0.00 |
| Current Maturities on L/T Debt | 3,398,901.19 | 2,905,594.39 |
| Derivative Instrument Liability | 0.00 | 0.00 |
| Accrued Interest | 144,785.25 | 166,670.71 |
| Accrued Taxes Payable | 64,353.26 | 49,492.70 |
| Accrued Salaries | 0.00 | 0.00 |
| Accrued Pension Contributions | 26,299.51 | 24,983.94 |
| Accrued Payroll Liabilities | 8,122.89 | 4,925.38 |
| Other Misc. Accrued Liabilities | (32,619.03) | (24,242.64) |
| | 8,999,969.41 | 7,406,015.29 |
| Total Current Liabilities | | |
| Total Liabilities & Capital | \$ 73,246,211.62 | \$ 72,610,308.96 |

Vermont Public Power Supply Authority
Non-Project Operations - Profit & Loss Statement
April 30, 2024

| | Year to Date Actual | Year to Date Budget | Actual as % of Budget | Annual Budget |
|---|------------------------|------------------------|--------------------------|----------------------|
| Operating Revenues | | | | |
| Sales for Resales | 12,872,307.88 | 13,770,963.14 | 93.47 | 36,552,433.73 |
| Sales for Resales-Standard Offer | 292,360.73 | 328,616.32 | 88.97 | 1,251,723.57 |
| Serv. Fees, Members & Affiliates | 799,729.31 | 805,791.24 | 99.25 | 2,423,373.72 |
| Admin Fees Allocated to Projects | 219,505.01 | 220,308.40 | 99.64 | 660,925.20 |
| Project Labor & OH Revenue | 46,180.77 | 102,211.60 | 45.18 | 306,634.80 |
| VELCO Directorship | 4,750.00 | 4,750.00 | 100.00 | 19,000.00 |
| Renewable Energy Certificates | 727,683.25 | 844,158.00 | 86.20 | 2,839,224.00 |
| Serv. Revenue-Direct Billable | 31,534.25 | 0.00 | 0.00 | 0.00 |
| Misc. Revenues | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Operating Revenues | 14,994,051.20 | 16,076,798.70 | 93% | 44,053,315.02 |
| Operating Expenses | | | | |
| Other Power Supply Expense | | | | |
| OPSE-Purchased Power | 8,686,507.04 | 9,715,592.96 | 89.41 | 26,043,422.95 |
| OPSE-REC Purchase Exp. | 0.00 | 0.00 | 0.00 | 0.00 |
| OPSE-Purchase Pwr-'15 SO (Lyn) | 52,008.83 | 50,295.49 | 103.41 | 191,579.19 |
| OPSE-Purchase Pwr-'17 SO(Trom) | 35,399.99 | 40,284.05 | 87.88 | 153,444.90 |
| OPGE-Purchase Pwr-'19SO (Hess) | 71,455.29 | 86,341.83 | 82.76 | 328,882.34 |
| OPGE-Purchase Pwr-'19SO(Davis) | 78,107.50 | 87,241.22 | 89.53 | 332,308.21 |
| Total Other Power Supply Expense | 8,923,478.65 | 9,979,755.55 | 89% | 27,049,637.59 |
| Transmission Expense | | | | |
| TRSM-Oper-Transm by Others | 4,841,720.40 | 4,743,687.90 | 102.07 | 12,895,816.43 |
| TRSM-Oper-Misc Transm Exp | 12,471.05 | 4,000.00 | 311.78 | 12,000.00 |
| Total Transmission Expense | 4,854,191.45 | 4,747,687.90 | 102% | 12,907,816.43 |
| Cust Svs & Informational Expense | | | | |
| Customer Svs & Informational | 0.00 | 1,363.32 | - | 4,089.96 |
| Total Customer Svs & Informational Exp | 0.00 | 1,363.32 | 0% | 4,089.96 |
| Sales Expense | | | | |
| REC Sales Expenses | 0.00 | 0.00 | 0% | 0.00 |
| Total Sales Expense | 0.00 | 0.00 | 0% | 0.00 |
| Admin & General Expense | | | | |
| Salaries | 533,661.28 | 613,032.92 | 87.05 | 1,992,357.06 |
| Payroll Overheads | 42,799.83 | 56,558.12 | 75.67 | 169,343.22 |
| Office Supplies & Expense | 80,025.59 | 112,195.84 | 71.33 | 336,686.96 |
| Outside Services | 78,122.98 | 157,500.00 | 49.60 | 407,500.00 |
| Insurances | 17,639.55 | 22,937.45 | 76.90 | 68,812.80 |
| Employee Benefits | 143,156.22 | 179,742.72 | 79.65 | 488,805.08 |
| Memberships/Dues | 32,311.85 | 24,983.32 | 129.33 | 35,850.00 |
| Conference & Travel Expenses | 7,482.56 | 29,715.04 | 25.18 | 89,145.00 |
| Rents | 0.00 | 0.00 | 0.00 | 0.00 |
| Transportation Expenses | 1,010.83 | 1,000.00 | 101.08 | 3,000.00 |
| A & G Transferred Credit | 0.00 | 0.00 | 0.00 | 0.00 |
| Total A & G Expenses | 936,210.69 | 1,197,665.41 | 78% | 3,591,500.12 |

Vermont Public Power Supply Authority
Non-Project Operations - Profit & Loss Statement
April 30, 2024

| | Year to Date Actual | Year to Date Budget | Actual as % of Budget | Annual Budget |
|---|------------------------|------------------------|--------------------------|------------------------|
| Other Operating Expenses | | | | |
| A&G- Billable to Others | 0.00 | 0.00 | 0.00 | 0.00 |
| A&G-OS&E-PTE-IT Related | 20,610.50 | 0.00 | 0.00 | 0.00 |
| A&G-OS&E-PTE-Consulting | 0.00 | 0.00 | 0.00 | 0.00 |
| A&G-OS&E-PTE-Supplies | 0.00 | 0.00 | 0.00 | 0.00 |
| A&G-OS&E-PTE-Misc | 10,923.75 | 0.00 | 0.00 | 0.00 |
| Other Operating Exp-Direct Pass-Thru | 31,534.25 | 0.00 | 0% | 0.00 |
| Property Taxes | 5,500.00 | 5,500.00 | 100.00 | 16,500.00 |
| Depreciation Expense | 11,666.96 | 11,666.96 | 100.00 | 35,000.00 |
| Amortization Expense | 0.00 | 0.00 | 0.00 | 0.00 |
| Other Operating Expenses-Misc | 17,166.96 | 17,166.96 | 100% | 51,500.00 |
| Total Other Operating Expenses | 48,701.21 | 17,166.96 | 284% | 51,500.00 |
| Total Operating Expenses | 14,762,582.00 | 15,943,639.14 | 93% | 43,604,544.10 |
| Total Operating Income (Loss) | 231,469.20 | 133,159.56 | 174% | 448,770.92 |
| Non-Operating (Income) Expenses | | | | |
| Interest/Finance Chg Income | (24,388.50) | 0.00 | 0.00 | 0.00 |
| Vt. Transco Income | (1,091,961.65) | (1,089,760.59) | 100.20 | (4,359,042.42) |
| Non-Operating Income-Member Purch. | 0.00 | 0.00 | 0.00 | 0.00 |
| Non-Operating Inc-Gain on Disp of Plant | 0.00 | 0.00 | 0.00 | 0.00 |
| Non-Operating Inc-Program Rebates | 0.00 | 0.00 | 0.00 | 0.00 |
| Misc. Non-Operating Income | 0.00 | 0.00 | 0.00 | 0.00 |
| Non-Operating Expenses-Member Purchas | 0.00 | 0.00 | 0.00 | 0.00 |
| Misc. Non-Operating Expenses | 0.00 | 0.00 | 0.00 | 0.00 |
| Misc. Non-Operating Exp-Transco Amort Fe | 612.00 | 615.00 | 99.51 | 2,460.00 |
| Net Other Non-Operating (Inc) Exp | (1,115,738.15) | (1,089,145.59) | 102% | (4,356,582.42) |
| Financing Costs | | | | |
| Other Interest Expense | 27,073.44 | 18,333.00 | 147.68 | 18,333.00 |
| Other Interest Expense-Transco | 0.00 | 0.00 | 0.00 | 0.00 |
| Interest on LTD-Transco | 114,799.46 | 126,969.53 | 90.41 | 426,095.01 |
| Interest on LTD-19 Building Upgrades | 364.18 | 818.68 | 44.48 | 2,456.04 |
| Amort. of Debt Issue Exp-Transco | 0.00 | 0.00 | 0.00 | 0.00 |
| Transco Net Settlement Exp. | 367,045.55 | 315,364.18 | 116.39 | 1,261,456.72 |
| Interest on LTD | 0.00 | 0.00 | 0.00 | 0.00 |
| Amortiz of Debt Iss. Exp-LtrCr | 0.00 | 0.00 | 0.00 | 0.00 |
| Net Financing Costs | 509,282.63 | 461,485.39 | 110% | 1,708,340.77 |
| Total Non-Operating (Inc) Exp | (606,455.52) | (627,660.20) | 97% | (2,648,241.65) |
| Total Net Earnings (Loss) | \$ 837,924.72 | \$ 760,819.76 | 110% | \$ 3,097,012.57 |

Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: May 31, 2024
Subject: **Agenda Item #6** - July Meeting

The July Board meeting would normally be scheduled for July 3rd. Given that the meeting would occur in the middle of the July 4th holiday week and it is likely that many Board members and VPPSA staff will be on vacation the question of whether to move or cancel the meeting arises. This is especially true given that the Board retreat is scheduled for July 15th.

Staff is not aware of any matters that require a July meeting separate from the retreat, and notes that a special meeting can be called if something materializes.

The Board Chair and Vice-Chair expressed a desire for the Board to discuss its collective desire and to formally vote on any change.

Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: May 31, 2024
Subject: **Agenda Item #7** - Strategic Planning

VPPSA consultant, Mark McCain, has worked with staff and the Board officers to develop a preliminary list of goals and strategies for consideration/discussion at the retreat.

He then worked with staff to Modify the language of the draft goals and strategies in an attempt to simplify and clarify them.

The present step, underway, is for the full staff and Board to rank the goals and strategies so that entering the retreat focus is placed on areas identified as the most desirable.

This list of goals and strategies will just serve as a starting point for discussions, but it will provide an anchor to work from.

This agenda item is just to remind Board members of the ranking due date, and answer any lingering questions that may remain.

Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: May 31, 2024
Subject: **Agenda Item #8** - Grants

Several of VPPSA grant efforts are reaching the point where member interactions will begin. Staff feels it is worth spending some time discussing what is coming.

AMI

Meetings with utility staffs are beginning and make ready work for the DCUs will be starting. Under the DPS reimbursable grant VPPSA will need to "bill" the DPS for member expenditures.

VPPSA's finance team is working through how to handle the billings and treatment of the 50% not covered by the DPS but billed by the members - perhaps issuing a credit memo for member costs not covered by the grant as a way of keeping the books aligned.

Members should record time and materials spent on the AMI project with sufficient backup to send VPPSA an invoice.

ACRE

The ACRE program is a \$1.5 million grant intended to allow VPPSA to pass reduced cost solar power on to low income customers through a subscription program. VPPSA will manage the subscription list but several member interactions will need to occur:

- 1) A tariff or Rider will need to be implemented for each member to allow customers to sign up.
- 2) A mechanism will need to be developed to apply the credit (or reduced rate) to customer bills.

- 3) A Power Supply Agreement (PSA) will likely be needed to assign the programs solar power to each member.

Sanders

For the moment this only applies to Northfield. VPPSA is reaching agreement with Darn Tough Socks (Cabot Hosiery) to loan them roughly \$600,000 from the Sanders Grant to replace and insulate their roof.

This will require on bill repayment so VPPSA will be working with Northfield to determine the best process.

Leapfrog

While not a grant, the Leapfrog project is reaching the stage of tariff development in order to make a filing for PUC approval. Initially VPPSA filed a tariff "concept" with the PUC but recently received an Order stating that the PUC cannot go further in its process until VPPSA files official tariffs for approval.



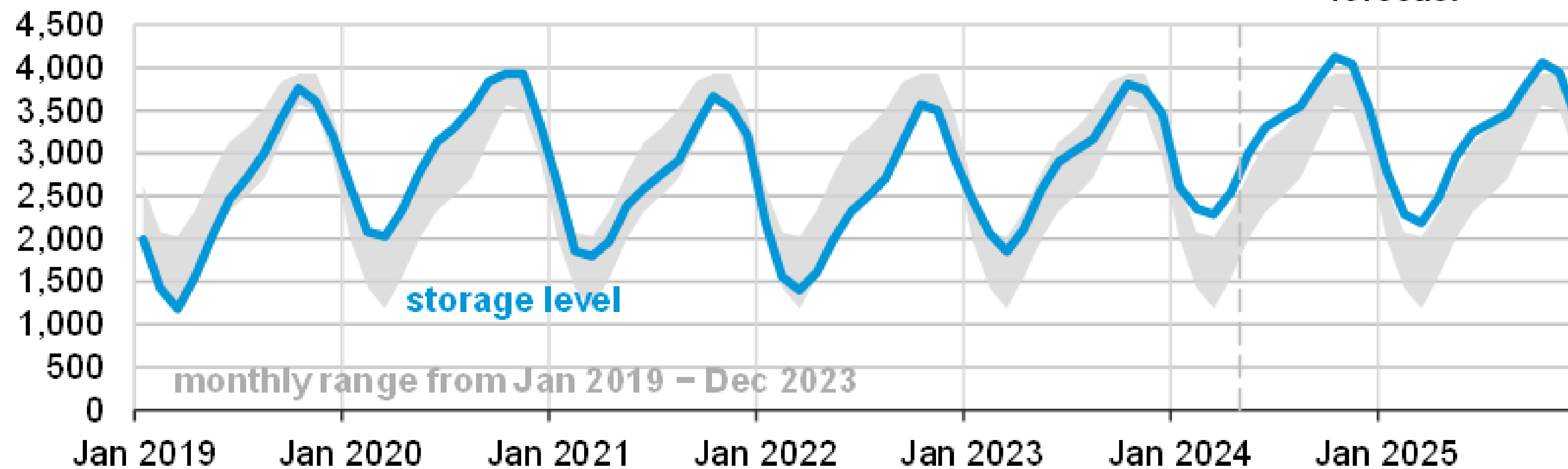
April 2024
Power Supply Update

Power Supply Update

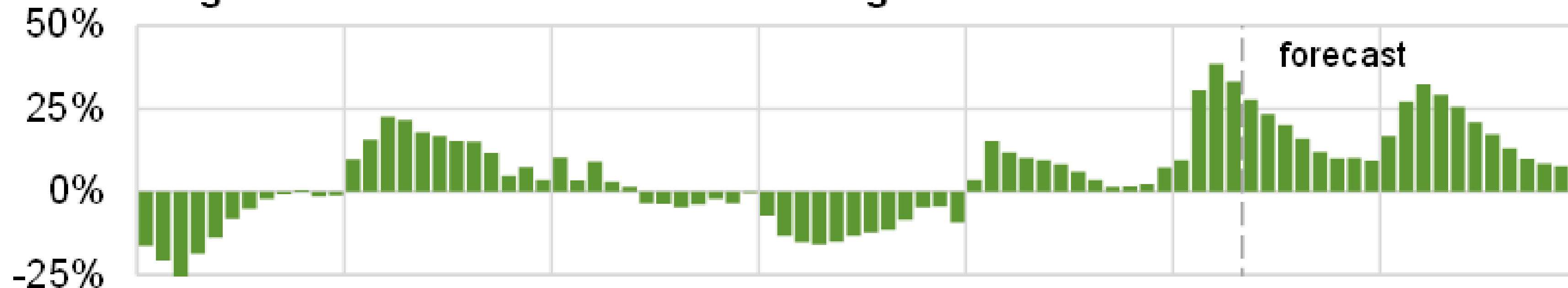
1. **Natural Gas & Electricity Price Updates**
2. **YTD 2024 Budget to Actuals**
3. **Mystic Station Costs**
4. **Renewable Energy Credit Updates**

1. Natural Gas Price and Storage Trends (EIA data)

U.S. working natural gas in storage
billion cubic feet



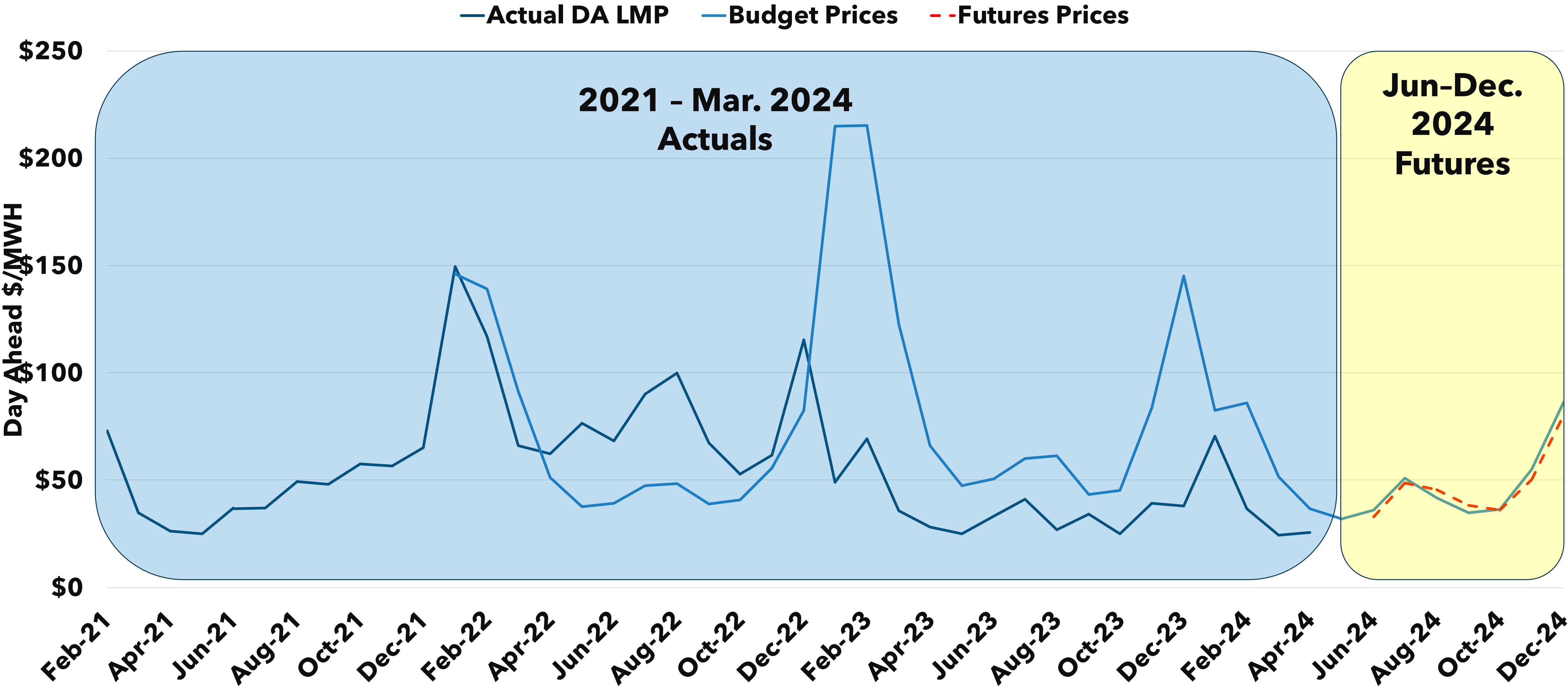
Percentage deviation from 2019 – 2023 average



Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, May 2024



1. Actual and Future Electricity Prices (7x24)

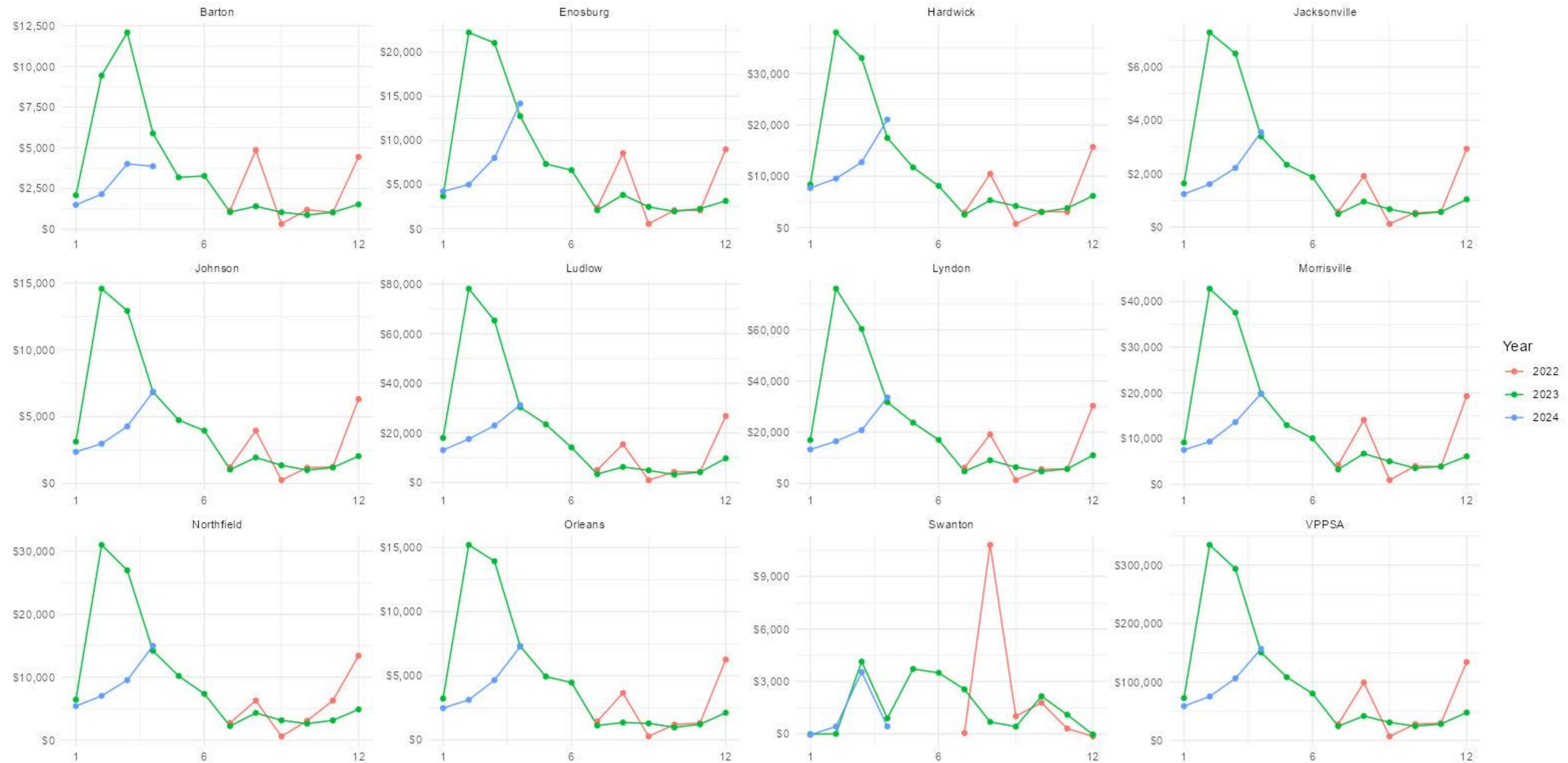


2. March YTD 2024 Variances

| Member System | Total Load - Including Losses | Hydro Generation | Coverage Ratio | Dollar Variance | % Dollar Variance | % Rate Variance |
|---------------|-------------------------------|------------------|----------------|-----------------|-------------------|-----------------|
| Barton | → 1% | ↑ 22% | ● 122% | -\$128,508 | -28% | ✓ -29% |
| Enosburg | ↑ 1% | ↑ 17% | ● 102% | -\$115,159 | -10% | ✓ -11% |
| Hardwick | ↑ 2% | ↓ -6% | ● 87% | \$25,446 | 2% | ✓ 0% |
| Jacksonville | → 0% | → -1% | ● 98% | -\$2,451 | -1% | ✓ -1% |
| Johnson | ↓ -11% | → 2% | ● 116% | -\$24,844 | -5% | ✗ 7% |
| Ludlow | ↑ 2% | → 2% | ● 100% | \$26,170 | 1% | ✓ -1% |
| Lyndon | ↓ -2% | → 1% | ● 98% | -\$187,059 | -7% | ✓ -4% |
| Morrisville | ↑ 2% | ↑ 8% | ● 108% | -\$135,388 | -7% | ✓ -9% |
| Northfield | ↑ 4% | → 3% | ● 93% | \$40,963 | 3% | ✓ -1% |
| Orleans | ↓ -4% | ↓ -6% | ● 113% | \$3,843 | 1% | ✗ 5% |
| Swanton | ↓ -1% | → 4% | ● 138% | -\$395,612 | -50% | ✓ -50% |

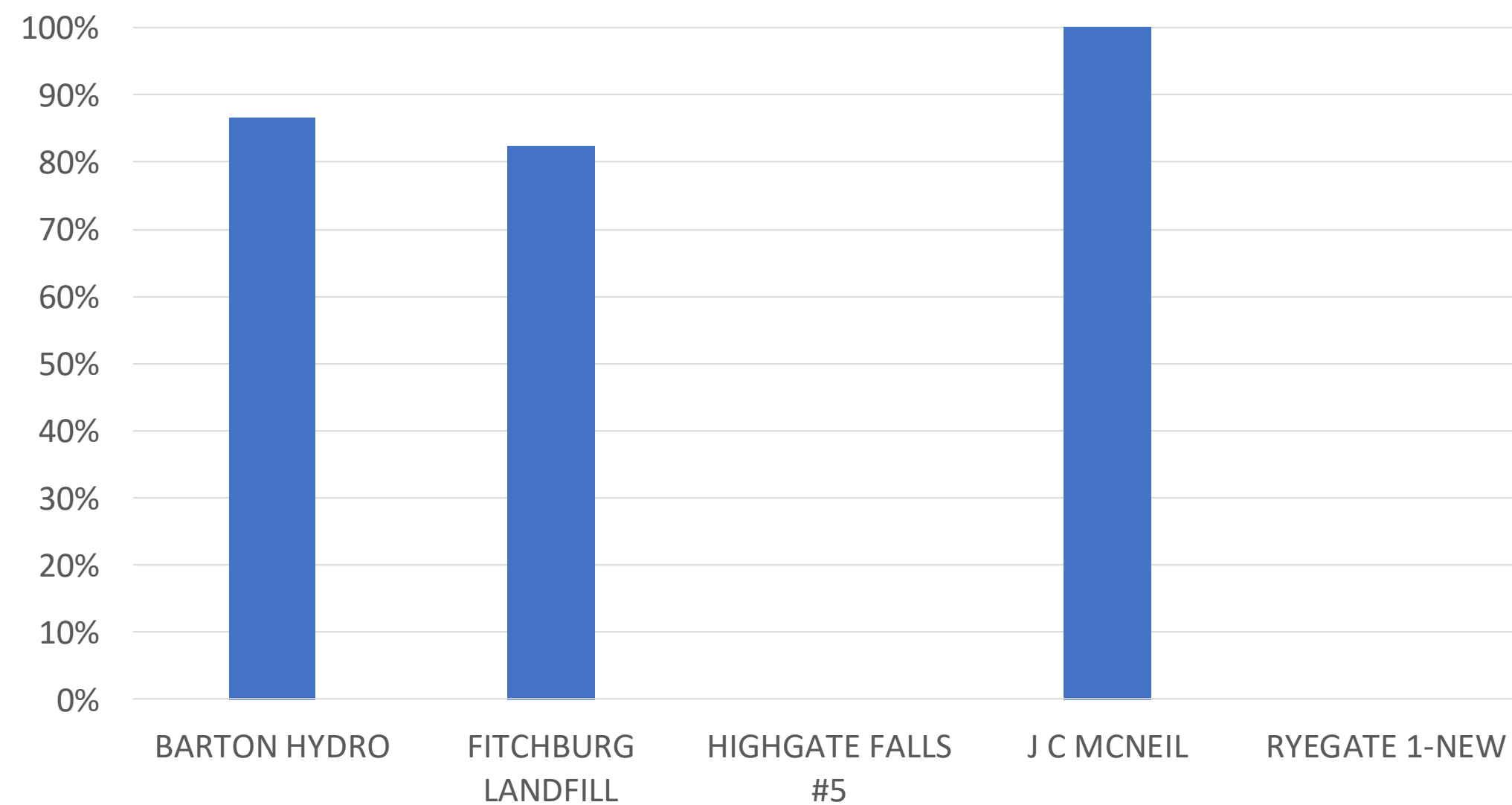
- Member loads were generally high.
 - Lyndon and Morrisville were the largest variance of 10% higher than budget.
 - Johnson was 13% lower than budget.
- Energy coverage was generally high. Enosburg and Hardwick were lower, partly due to high loads.
- The largest variances overall in VPPSA (some differences for individual members)
 - Lower LMPs: reduced energy credits and lower energy market costs. Overall costs were decreased
 - Lower capacity charges and reduced costs.
 - Many resources had less generation than budget, though McNeil ran prior to maintenance, which was not budgeted.

3. Mystic Station Costs

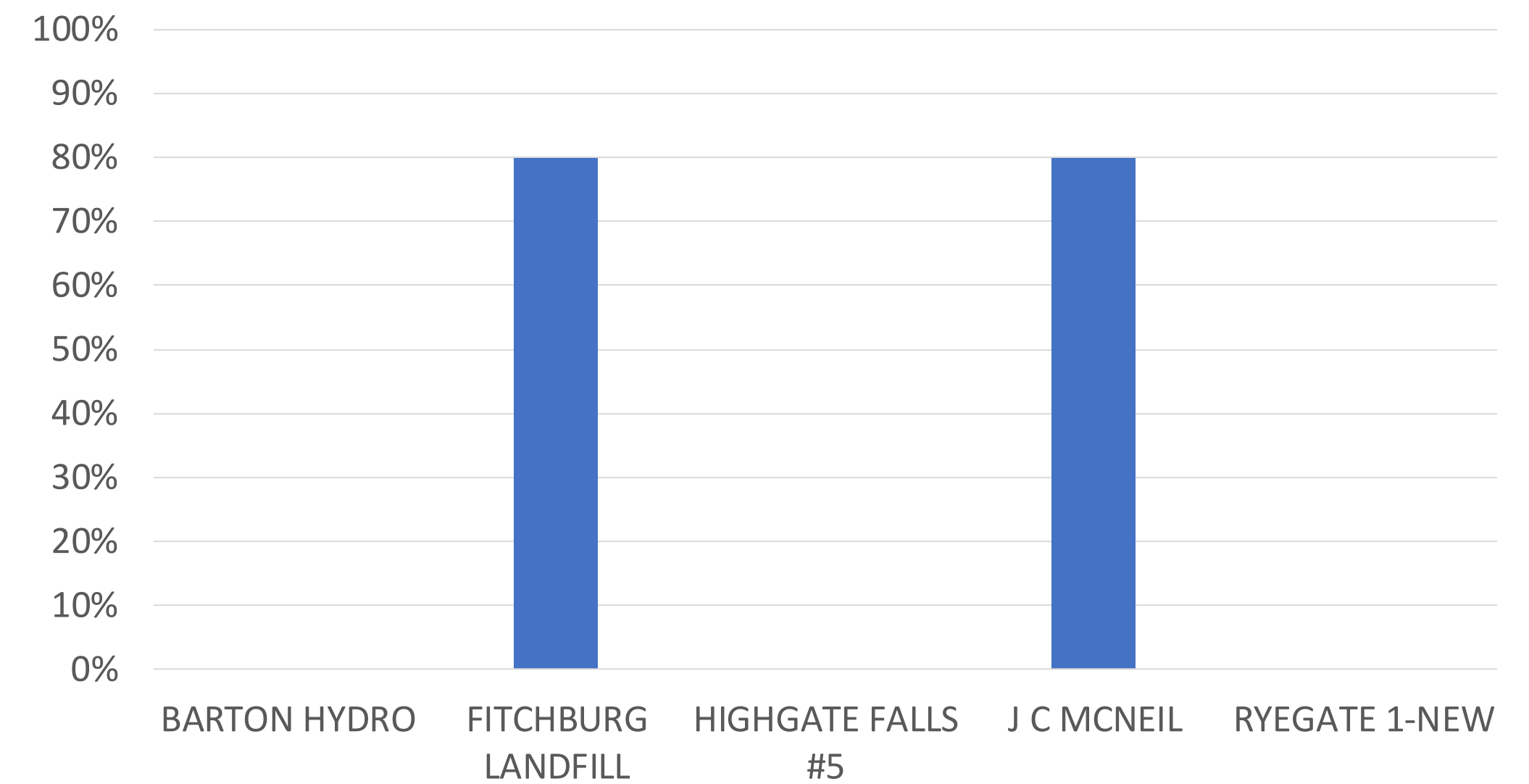


4. Renewable Energy Credits - Forward Sales Update

% RECs Sold 2023 Vintage



% RECs Sold 2024 Vintage



- **2023-2025 REC Sales**
 - Vintage year MWH.
 - Finalizing sales for all RECs.
 - Barton 2023 sale for 87% UC.
 - No 2024 Barton RECs sold yet

Memorandum

To: VPPSA Board of Directors
 From: Sarah Braese, Assistant General Manager
 Date: May 31, 2024
 Subject: **Agenda Items #10 & 11** - Government Affairs Report

From Primmer, Piper, & Eggleston’s 2024 Vermont Legislative Summary (published May 24, 2024): *The Vermont General Assembly adjourned in the early morning hours of Saturday, May 11, capping a busy and challenging session to a close. The Legislature will, however, reconvene on June 17 and 18 to address bills vetoed by Governor Scott.*

The full 2024 Legislative Summary is available upon request.

It now appears the state’s regulatory bodies are ramping up for what is shaping to look like an exceptionally busy summer and fall.

GOVERNMENT AFFAIRS CALENDAR

| MAY 2024 | |
|--------------------------------------|--|
| May 31, 2024 | COMMENTS (FILING): Case No. 24-1080-RULE Proposed Revisions to PUC Rule 3.400 (Disconnection of Cable Television Service & Non-residential Electric, Gas & Water) & Case No. 24-1079-RULE Proposed Revisions to PUC Rule 3.300 (Disconnection of Residential Gas, Electric and Water Service) |
| JUNE 2024 | |
| June 4, 2024 (12:00 pm - 1:20 PM) | STAKEHOLDER MEETING: NVDA NEK Energy Network Meeting |

| | |
|--------------------------------------|--|
| June 4, 2024 (10:00 - 11:50 AM) | WORKING GROUP: 2024 Renewable Energy Standard (RES) Tier III TAG Meeting (Kick-off for 2024 Scope of Work, Measure Development, Analysis, and Modeling) Virtual via Teams |
| June 4, 2024 (6:00 - 7:30 PM) | STAKEHOLDER MEETING: Dept. of Public Service (PSD) IRA Home Energy Rebates Program Public Meeting |
| June 10, 2024 (3:00 PM - 5:00 PM) | ECONOMIC DEVELOPMENT: DeltaClimeVT Mentor Session Burlington Electric Dept. (585 Pine Street, Burlington, VT 05401) |
| June 12, 2024 (1:30 - 3:30 PM) | STAKEHOLDER MEETING: DriveElectric Vermont <i>Monthly stakeholder meeting</i> Virtual via Teams |
| June 13, 2024 (8:30 - 10:00 AM) | WORKING GROUP: EVT Utility Working Group Meeting (Recurring on Second Thursday of the Month) Virtual via Teams |
| June 14, 2024 (12:00 - 4:00 PM) | WORKSHOP: Advancing Energy Resilience and Affordability w/Hydro-Québec Organized by: VELCO Location: Burlington Electric Dept. (585 Pine Street, Burlington, VT 05401); Virtual via Teams |
| June 17 - 18, 2024 | VETO SESSION: Vermont General Assembly |
| June 18, 2024 (5:30 - 7:00 PM) | STAKEHOLDER MEETING: 2025 Vermont Climate Action Plan Update Hosted by: Vermont Climate Council Registration Required: Click here to Register |
| June 20, 2024 | FILING DEADLINE: Case No. 22-1647-PET EEU Orders of Appointment, Process & Administration (See: PSD Status Update filed April 18, 2024) |
| June 20, 2024 (12:30 - 2:00 PM) | STAKEHOLDER MEETING: 2025 Vermont Climate Action Plan Update Hosted by: Vermont Climate Council Registration Required: Click here to Register |
| June 30, 2024 | COMPLIANCE DEADLINE: EV/EVSE Rates |
| | |

| JULY 2024 | |
|---------------------------------------|--|
| July 11, 2024 (8:30 AM - 10:00 AM) | WORKING GROUP: July 2024 Monthly Utility Working Group Meeting (<i>Recurring on Second Thursday of the Month</i>) Virtual via Teams |
| July 12, 2024 | COMMENTS DUE: Case No. 21-3883-RULE Vermont PUC Rule on Energy Storage (Proposed Rule 9.000 Installation, Construction and Operation of Energy Storage Facilities and Aggregations) |
| July 15, 2024 (9:00 AM - 4:00 PM) | VPPSA Annual Strategic Planning Retreat w/BOD Location: Capitol Plaza Hotel Montpelier (100 State Street, Montpelier, VT 05602) |
| July 16, 2024 (9:00 AM - 4:00 PM) | VPPSA Annual Strategic Planning Retreat (Staff-Only) Location: Capitol Plaza Hotel Montpelier (100 State Street, Montpelier, VT 05602) |
| July 17, 2024 (9:30 AM - 3:00 PM) | QUARTERLY MEETING: Vermont System Planning Committee (VSPC) Quarterly Meeting Location: Trapp Family Lodge, 700 Trapp Hill Rd, Stowe and Virtual via Zoom |
| AUGUST 2024 | |
| August 1, 2024 | EFFECTIVE DATE: Net-Metering Program Changes Blended Residential Rate, REC, and Siting Adjustors See: PUC Order dated May 30, 2024 in Case No. 24-0248-INV Biennial Net-Metering Program Update |
| August 28, 2024 | VPPSA Management Team: Quarterly Meeting (Management Staff meet daily, weekly, and quarterly to align resources and priorities) |

Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: May 31, 2024
Subject: **Agenda Item #12** - GM Update

Grants

Sanders CDF

Staff has continued to work on meeting the Budget Period 1 goals. An underwriter has been chosen and contractual agreements are being begun. Sarah has been working with Darn Tough socks in Northfield to solidify the first project. Staff expects to move forward with a loan to Cabot Hosiery (Darn Tough) over the next several months that will utilize roughly 50% of available funds.

ACRE

ACRE grant funding is in hand but awaiting issuance of a CPG for the associated solar project. PPA negotiations related to the solar project are in progress, and nearly complete. The SHEI constraint has become an issue in the permitting and staff continues discussions with the DPS, GMP, and VEC to resolve the issue.

Management

Amber has been assigned the reporting/billing function related to the grants. She will be tracking compliance issues and working with the grant managers to make sure reporting and invoicing are completed properly. Bi-weekly check in meetings have been scheduled.

Pecos Wind

VPPSA, Swanton, and Pecos personnel completed a site visit at the Swanton wastewater plant on May 6th to determine the outline of a potential lease. Pecos followed up with a second visit with their crane company to confirm access. Two locations have been chosen for further due diligence. Bill Ellis is drafting the lease and PPA documents. The goal is to have a proposal sufficiently complete by July 1st to support a Pecos DOE grant funding submittal.

AMI

Aclara

Meter configurations are being finalized with just “net” channel outstanding and going through final testing by Aclara.

DCU site visits are underway for Tranche 1 members with Aclara finalizing the order packages. Make ready work will be beginning.

Permitting

PUC approval is in hand (including pre-approval for Barton, Hardwick and Jacksonville should they choose to join the project). The May 5th compliance filing was submitted. A further compliance filing is due within 1-year identifying the final status of Barton, Hardwick and Jacksonville.

Funding

With the PUC approval VPPSA now has access to both the DPS grant and its working capital loan. Amber and Grace have been working to align capital needs for the initial rollout.

Public Outreach

With the other aspects of the project now moving into deployment VPPSA needs to ramp up public outreach. The PUC approval, and previous Docket 7307 require certain actions to be taken to notify the public of the meter change. Sarah and Garth are beginning to develop the implementation the plan.

GIS

Training is nearing completion for those members that have the GIS fully stood up. Just Jacksonville and Northfield remain.

Work continues on developing a vegetation management layer with Barton/Orleans being the test sites.

VPPSA remains in discussion with a DeltaclimeVT participant (Noteworthy.AI) to develop a pilot using their camera based GIS data gathering approach to fill in gaps. The Noteworthy.AI system uses a high resolution camera mounted on utility vehicles to gather GIS data (and pictures) as vehicles are driving the system doing their normal tasks.

Staffing

Garth Dunkels has started as the the legislative/communications specialist, and Adam Cota has been started his position as the Information Systems Analyst.

With Heather's return the power supply position will be advertised shortly, and the management team is discussing revisions to the regulatory position before advertising.

Power Projects

Staff continues moving several power projects forward simultaneously. The following solar projects are in various stages of negotiation:

- Reservoir Road (Enosburg)
- Kearsarge Orleans (Orleans/Barton)
- MHG Solar (Ludlow)

In addition batteries are being considered:

- Northfield (Delorean)
- Morrisville (Encore)
- Ludlow
- Orleans/Barton (Kearsarge)
- Enosburg (Encore) - site TBD

All of these projects require PPA's with the developers, PSA's with the host members taking the power, and testimony from VPPSA supporting the CPG filings. VPPSA has also begun

initial conversations with STEM, which is an analytics/control company that could manage the dispatch of batteries across VPPSA members and vendors to maximize the fleet economic value.

Banking

VPPSA's primary lender, Key Bank, converted their computer systems two months ago. The conversion resulted in several issues with VPPSA's accounts, that are continuing sporadically. This issue has caused VPPSA to consider other options for its Line of Credit and overall banking relationship(s).

Member Financial/Billing Software

The VPPSA led effort to consolidate billing/financial software into one or two vendors has ended. No viable solution across all members could be found. Enosburg chose to move to NISC, and Morrisville chose to relook at Northstar's capabilities coupled with a new financial package.

VPPSA is continuing to look at potential options for members utilizing NEMRC but no workable solution has been found to date.

VPPSA Finance Software

VPPSA itself has undergone a review of financial software options. Reviews of Netsuite, Sage, and Microsoft Business Solutions were undertaken. Microsoft was not responsive and fell off the list quickly. A full review of Sage and Netsuite occurred by the finance team, IT manager, and GM, and cost proposals were obtained from both.

The costs were similar, with Netsuite willing to provide a better price lock, IT saw no concerns with either package, and the finance team unanimously chose Netsuite for functionality. VPPSA is negotiating the final contract with Netsuite for implementation in the third quarter.

Strategic Planning

The strategic planning process is about halfway completed. Goals and strategies have been developed and are being ranked for consideration at the strategic retreat scheduled for July 15th (Board) and 16th (staff).

Hardwick

Hardwick has now hired Scott Johnstone as a part time interim manager. Scott will split his time between Hardwick and Morrisville until Hardwick hires a permanent manager. The hiring process is underway.

Dave Gagne continues to help manage Hardwick's Wolcott hydro rebuild. Installation of parts has begun, although several key pieces of equipment have been delayed. The plant should be operational by fall.

VPPSA Policies

The management team is continuing its full review of VPPSA policies looking for ways to delegate more activities, streamline activities, and restructure approval processes. The management team is now meeting weekly to better coordinate activities across departments and discuss ways to more effectively move projects forward.

These discussions have also involved a review of VPPSA's office space and potential redesign, including consideration of new office locations. Existing staffing levels have fully utilized available space, so alterations to VPPSA's operation will likely be needed as we fill the two open positions and look to the future.

Office Space

With new hires expected additional office space has become a question. After looking at options, and existing staff commutes, no viable option for relocation or satellite offices were identified other than potentially in the Swanton area where a cluster of existing VPPSA staff reside.

Office Environments visited VPPSA's Waterbury offices during the past month and provided advice on better utilization of available space. They identified up to six (6) additional desks that could be added with some layout modifications.

At this point VPPSA will move forward with some of the Office Environments recommendations to accommodate the new hires for 2024, and will continue evaluating whether a Franklin County satellite location ultimately makes sense.

Compensation Study

Every 3-years VPPSA does a compensation study to confirm that salaries are keeping pace with market trends. Galagher Flynn has been hired to complete this study for 2024 and results are expected in mid-July.

This may become part of the 2025 budget discussions.

Barton

I have initiated conversations with Barton around VPPSA's involvement in their operations. John Morley informed me that Orleans will need to raise the contract rate for Barton services due to recent wage increases and that event seems like a good trigger to consider the direct Barton-Orleans contract that the VPPSA Board previously expressed preference for.

Crystal has also informed me that she plans to retire fully by the end of 2024 causing a need to discuss the transfer of financial support back to Barton, or otherwise revise VPPSA's support contract.

Ludlow

Ludlow's internal politics continue to be a struggle as the Trustees work through internal conflicts. I was scheduled to attend their meeting on 5/30 to discuss a solar project Power Sales Agreement, but Tom Petraska notified me just before the meeting that the second trustee had resigned leaving only the chair in place. As a result, Ludlow no longer has a functioning Board of Trustees to make decisions until they elect at least one additional member.

Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: May 31, 2024
Subject: **Agenda Item #13** - McNeil (Executive Session)

The Board will be continuing discussions from previous meeting executive sessions.

BED, GMP, and VPPSA will be meeting on Tuesday June 4th to discuss McNeil and additional information should be available from that discussion.